

RESOLUTION NO. 2017-17

AUTHORIZING THE ISSUANCE AND SALE OF DEVELOPMENT REVENUE BONDS OF THE GREATER CINCINNATI REDEVELOPMENT AUTHORITY, SERIES 2017A (COURT AND WALNUT PROJECT) IN THE MAXIMUM PRINCIPAL AMOUNT OF \$7,000,000 FOR THE PURPOSE OF FINANCING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2017A TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A COOPERATIVE AGREEMENT AND A CONSTRUCTION AND DISBURSING ESCROW AGREEMENT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE BONDS.

WHEREAS, the Greater Cincinnati Redevelopment Authority ("Port Authority"), a body corporate and politic duly organized and validly existing under the laws of the State of Ohio, is authorized and empowered, by virtue of the laws of the State of Ohio, including, without limitation, Section 13 of Article VIII, Ohio Constitution, and Sections 4582.21 through 4582.59, Ohio Revised Code: (i) to issue revenue bonds for the purpose of financing costs of acquiring, constructing, installing, equipping or improving "port authority facilities," as defined in Section 4582.21, Ohio Revised Code; (ii) to secure those revenue bonds by a trust indenture, as provided herein, and to provide for "Project Revenues" sufficient to pay the principal of and interest and any premium on those revenue bonds; and (iii) to adopt this resolution and to enter into the Series 2017A Indenture, the Purchase Agreement, the Cooperative Agreement and the Disbursing Agreement, each defined herein, upon the terms and conditions provided herein and therein; and

WHEREAS, the Council of the City passed the TIF Ordinance, and therein declared that 100% of the Improvements (as defined in R.C. 5709.41) on the TIF Parcels constitutes a public purpose and therefore shall be exempt from real property taxation commencing on the effective date of the TIF Ordinance and ending after such improvements have been exempted from real property taxation for 30 years; and

WHEREAS, the City has determined that it is necessary and in the best interests of the City to provide for the making of Statutory Service Payments under the TIF Act by the Developer and Grocery Owner, as owners of the TIF Parcels, and any successors in interest with respect to the TIF Parcels and to provide for the making of Minimum Service Payments to the extent required to pay Bond Services Charges, and in connection therewith has entered into Service Agreements with the Developer and Grocery Owner whereby such parties have agreed to make Statutory Service Payments and Minimum Service Payments; and

WHEREAS, the Developer intends to acquire, construct, furnish, and equip an approximately 555-space parking garage upon the Project Site pursuant to the Development Agreement; and

WHEREAS, consistent with its determination to cooperate with the City to create and preserve jobs and employment opportunities, the Port Authority proposes to enter into a Cooperative Agreement with the City, the Developer and other appropriate parties thereto (the "Cooperative Agreement") in order to make available, for the financing of the Project, the Statutory Service Payments and Minimum Service Payments received from the Developer and from all present and future owners of the real property comprising the TIF Parcels pursuant to the TIF Ordinance; and

WHEREAS, upon advice from the Port Authority's staff, this Board has determined that it is necessary and proper and in the best interest of the Port Authority (i) to issue revenue bonds in the maximum principal amount of \$7,000,000 ("Series 2017A Bonds"), (ii) to secure such Series 2017A Bonds with the assignment and pledge of Project Revenues pursuant to the Series 2017A Indenture, and (iii) to agree to pay all of the Bond Service Charges but solely from the Project Revenues; and

WHEREAS, this Board will hold a public hearing on December 15, 2017 pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, for the purpose of informing interested parties of the proposed issuance of the Series 2017A Bonds and to afford those parties an opportunity to express their views on the subject both orally and in writing;

WHEREAS, this Board has determined that (a) the Project constitutes "port authority facilities" within the meaning of the Act and will create or retain jobs and employment opportunities or otherwise support economic development in the City or the County, and (b) it is in the best interests of the Port Authority to issue the Series 2017A Bonds, and to cause to be paid the Bond Service Charges on the Series 2017A Bonds, when due, from the Project Revenues in accordance herewith and with the Series 2017A Indenture;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Greater Cincinnati Redevelopment Authority:

Section 1. Definitions. In addition to the words and terms elsewhere defined in this resolution, the following words and terms as used in this resolution, in the Indenture and in the Series 2017A Bonds shall have the following meanings unless otherwise provided in those documents and unless the context or use indicates another or different meaning or intent:

"Act" means Sections 4582.21 to 4582.59, inclusive, Ohio Revised Code, as enacted and amended from time to time pursuant to Sections 13, Article VIII of the Ohio Constitution.

"Administrative Expenses" shall have the meaning given to such term in the Series 2017A Indenture.

"Annual Authority Fee" shall have the meaning given to such term in the Series 2017A Indenture.

"Authorized Officer" means the Chair, Vice Chair, Secretary, President/CEO and any Assistant Secretary of this Board or of the Port Authority.

"Authorized Denominations" means Authorized Denominations as defined in the Certificate of Award or the Series 2017A Indenture.

"Authority Project Fund Account" shall have the meaning given to such term in the Series 2017A Indenture.

"Board" means the Board of Directors of the Port Authority.

"Bonds" or "Series 2017A Bonds" means the bonds issued by the Authority pursuant to this Bond Legislation, designated "Development Revenue Bonds, Series 2017A (Court and Walnut Project), in an amount not to exceed \$7,000,000.

"Bond Legislation" means this Resolution and the Certificate of Award executed pursuant to this Resolution.

"Bond Service Charges" means, for any period of time, the principal of and interest and any premium due on the Series 2017A Bonds.

"Capitalized Interest Subaccount" shall have the meaning that such term is given in the Series 2017A Indenture.

"Certificate of Award" means the Certificate of an Authorized Officer delivered pursuant to Sections 3 and 4 of this Resolution, which certificate may be part of the Purchase Agreement or other certificate delivered in connection with the Series 2017A Bonds, as the same may be amended from time to time.

"City" means the City of Cincinnati, Ohio.

"City Legislation" means the TIF Ordinance and any other ordinance or ordinances of the City authorizing and approving the Service Agreement, the Cooperative Agreement, the Development Agreement and related matters, as amended or supplemented from time to time.

"Closing Date" means the date of delivery of the Series 2017A Bonds.

"Cost of Issuance Account" shall have the meaning given to such term in the Series 2017A Indenture.

"Development" means the mixed-use development comprising a retail grocery store, structured parking and rental residential units, as described in the Development Agreement.

"Development Agreement" means the Funding, Sale and Development Agreement among the City, the Developer, Kroger Limited Partnership I and CW Joint Venture LLC, dated August 23, 2017 relating to the Development.

"Developer" means Court & Walnut, LLC, an Ohio limited liability company, the sole member of which is Cincinnati Center City Development Corporation, and its permitted successors and assigns.

“Disbursing Agent” means PNC Bank National Association, and its successors and assigns, as Disbursing Agent.

“Disbursing Agreement” means the Construction and Disbursing Escrow Agreement dated the Closing Date, by and among the Port Authority, the Disbursing Agent, PNC Bank National Association as a lender, Fifth Third Commercial Finance Inc., The Cincinnati Equity Fund II, LLC, the Series 2017A Trustee, the Series 2017B Trustee, the Director of Ohio Development Services Agency, and the Developer and any other parties deemed necessary or desirable by the Authorized Officer or Authorized Officers executing the Disbursing Agreement.

"Financing Payments" means, with respect to the Series 2017A Bonds, the payments required to be made by the Port Authority pursuant to the Series 2017A Indenture.

“Grocery Parcel” means the real property described in the Development Agreement as the “Grocery Parcel.”

"Holder" means the person in whose name a Bond is registered on the Register maintained by the Registrar.

"Indenture" or “Series 2017A Indenture” means the Trust Indenture, dated as of December 1, 2017, by and between the Authority and the Series 2017A Trustee, securing the Series 2017A Bonds.

"Interest Payment Date" shall have the meaning given to such term in the Series 2017A Indenture.

“Lower Garage Parcel” means the real estate parcel comprising the first two floors of the Project.

"Minimum Service Payments" mean Minimum Service Payments as defined in the Development Agreement to be deposited by Owner, Developer or Guarantor, as the case may be, with the Trustee.

"Original Purchaser" means, as to the Series 2017A Bonds, the entity or entities designated as the Original Purchaser in the Certificate of Award.

"Port Authority" means the Greater Cincinnati Redevelopment Authority, a body corporate and politic duly organized and validly existing under the laws of the State of Ohio, and its lawful successors.

"Project" means the acquisition, construction, furnishing and equipping of an approximately 555-space parking garage located at the Project Site.

"Project Site" means the site of the Project.

"Project Revenues" means (a) all amounts payable to the Trustee with respect to the principal or redemption price of, and interest on, the Series 2017A Bonds, including, without

limitation, all Assigned Statutory Service Payments and Minimum Service Payments, (b) any moneys and investments in the Project Fund and (c) all income and profit from the investment of the foregoing moneys.

"Purchase Agreement" means any purchase agreement between the Authority and the Original Purchaser relating to the sale and purchase of the Series 2017A Bonds issued hereunder.

"Series 2017A Guarantor" means The Kroger Co., an Ohio Corporation.

"Series 2017A Guaranty" means the Guaranty of Minimum Service Payment Obligations dated as of the Closing Date given by the Series 2017A Guarantor in its capacity as operator of the full-service grocery store, for the benefit of the Authority, the City, the Original Purchaser of the Series 2017A Bonds, and the Series 2017A Trustee.

"Series 2017A Trustee" means The Huntington National Bank, as trustee under the Indenture, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Trustee" shall mean the successor Trustee.

"Series 2017B Trustee" means The Huntington National Bank, as trustee under the Trust Indenture dated as of December 1, 2017, relating to the Port Authority's Economic Development Revenue Bonds, Series 2017B (Court and Walnut Project).

"Service Agreements" means the agreements by and between the Grocery Owner and the City and the Developer and City, which provide for the payment of the Statutory Service Payments.

"Special Funds" shall have the meaning given to such term in the Series 2017A Indenture.

"State" means the State of Ohio.

"Statutory Service Payments" means payments made to the Hamilton County Treasurer for the benefit of the City by the Owners of the TIF Parcels in lieu of the payment of real property taxes and deposited by the City in the TIF Fund and thereafter transferred to the Trustee for deposit in accordance with the Series 2017A Indenture and any amounts due under the Service Agreements.

"TIF Act" means Sections 5709.41, 5709.42, 5709.43, 5709.82, and 5709.83 and related provisions of the Ohio Revised Code, all as enacted and amended from time to time.

"TIF Exemption" means the exemption from real property taxation for the TIF Parcels, established pursuant to the TIF Ordinance.

"TIF Fund" means City of Cincinnati Fund No. 763, Urban Redevelopment Tax Increment Tax Fund II created pursuant to the provisions of Section 5709.42 of the Ohio Revised Code and the TIF Ordinance.

“TIF Ordinance” means Ordinance No. 268-2017 passed by the Cincinnati City Council on September 27, 2017.

“TIF Parcels” means the Grocery Parcel and Lower Garage Parcel which are described in the TIF Ordinance.

The captions and headings in this resolution are solely for convenience of reference and do not define, limit or describe the scope or intent of any provisions or sections of this resolution. Words or terms used herein with initial capital letters and not defined herein shall have the meanings given to them in the Series 2017A Indenture.

Section 2. Determinations by the Board as to the Bonds.

(a) This Board determines that:

(i) It is necessary and proper and in the best interest of the Port Authority to, and the Port Authority shall, issue, sell and deliver the Series 2017A Bonds in the aggregate principal amount set forth in the Certificate of Award but not to exceed a maximum principal amount of \$7,000,000, as provided and authorized herein, in the Series 2017A Indenture and pursuant to the authority of the Act, to finance a portion of the costs of acquiring, constructing, equipping, installing and otherwise improving the Project, to fund the capitalized interest, to fund a debt service reserve fund, and to pay certain costs of issuance and related costs.

(ii) The Project constitutes a "port authority facility" as defined in the Act and is consistent with the purposes of the Act; and the acquisition, construction, equipping, installing and otherwise improving of the Project is consistent with purposes of Section 13 of Article VIII, Ohio Constitution.

(iii) The Project is in furtherance of the authorized purposes of the Port Authority, including without limitation, the creation or retention of jobs and employment opportunities and otherwise supporting economic development in the City or County, and will benefit the people of the State and the Port Authority.

(iv) The financing of the acquisition, construction, equipping, installing and otherwise improving of the Project requires the issuance, sale and delivery of the Series 2017A Bonds.

(v) It is necessary and proper and in the best interest of the Port Authority to, and the Port Authority shall, enter into the Series 2017A Indenture and therein agree to cause the Bond Service Charges, the Authority Annual Fee and the Administrative Expenses to be paid, when due, from the Project Revenues, and to pledge the Project Revenues to that purpose in accordance herewith and with the Series 2017A Indenture.

(b) Consistent with the Series 2017A Indenture and the covenants and agreements of the Port Authority therein, this Board hereby authorizes the Port Authority to pay, from the Project Revenues, all Financing Payments to pay Bond Service Charges due on the Series 2017A Bonds, together with the Annual Authority Fee and Administrative Expenses.

Section 3. Terms and Provisions of the Bonds.

(a) Bonds Generally. The Bonds: (i) shall be issued only in fully registered form, substantially as set forth in the Series 2017A Indenture; (ii) shall be exchangeable for Bonds of Authorized Denominations of the same series, as provided in the Indenture; (iii) shall be numbered in such manner as determined by the Trustee in order to distinguish each Bond from any other Bond; (iv) shall be in Authorized Denominations; (v) shall be subject to optional, extraordinary and mandatory sinking fund redemption in the amounts, upon the conditions, and at the times and prices set forth in the Certificate of Award and upon the conditions set forth in the Indenture; and (vi) shall be dated as of the date of issuance thereof. Each Bond shall bear interest, payable on the Interest Payment Dates, in accordance with the Series 2017A Indenture, from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from the date of the Series 2017A Bonds.

(b) Interest Rate, Principal Maturities and Mandatory Redemption of Bonds. The Series 2017A Bonds shall bear interest at the rates, not in excess of fifteen percent (15%) per annum, shall mature not later than November 14, 2049, and be subject to mandatory redemption in the amounts and on specified dates in the years, all as set forth in the Certificate of Award. An Authorized Officer shall execute and deliver the Certificate of Award on behalf of the Port Authority establishing such terms of the Series 2017A Bonds as set forth in this Section 3 and as otherwise required by this Bond Resolution, which such Authorized Officer shall determine to be in the best interests of the Port Authority.

(c) Execution of Bonds. The Series 2017A Bonds shall be signed by any two Authorized Officers in their official capacities, provided that one or both of such signatures may be a facsimile.

(d) Book Entry System. Notwithstanding any other provisions of this resolution or the Series 2017A Indenture, if it is determined in the Certificate of Award that it is in the best interest of the Port Authority, the Series 2017A Bonds may be issued to a Depository (as defined in the Series 2017A Indenture) for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Series 2017A Bonds may be issued in the form of a single, fully registered Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (ii) except as otherwise provided in the Indenture, the book entry interest owners of Series 2017A Bonds in book entry form shall not have any right to receive Series 2017A Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Series 2017A Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its participants; and (iv) the Series 2017A Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Port Authority.

Section 4. Sale of the Bonds. The Series 2017A Bonds are awarded and sold to the Original Purchaser, in accordance with the Certificate of Award. The purchase price of the Series 2017A Bonds, expressed as a percentage of the principal amount of the Series 2017A Bonds, shall be established in the Certificate of Award, provided that such purchase price shall not be

less than 97% of the principal amount of the Series 2017A Bonds as established in the Certificate of Award, subject to any further discount that would be original issue discount for federal income tax purposes, all as determined in the Certificate of Award, which determination shall be in the best interests of the Port Authority. Each Authorized Officer is authorized to make the necessary arrangements on behalf of the Port Authority to establish the date, location, procedure and conditions for the delivery of the Series 2017A Bonds to the Original Purchaser. Those officers are further authorized to take all steps necessary to effect due execution, authentication and delivery of the Series 2017A Bonds under the terms of this resolution, the Purchase Agreement and the Series 2017A Indenture.

It is determined by this Board that the price for and the terms of the Series 2017A Bonds, and the sale thereof, all as provided in the Bond Legislation, the Purchase Agreement and the Series 2017A Indenture, are in the best interests of the Port Authority and are in compliance with all legal requirements.

Section 5. Application of Proceeds of Series 2017A Bonds. The Authorized Official is authorized and directed to execute a certificate directing the proceeds of the Series 2017A Bonds to be deposited in the Funds, Accounts and Subaccounts for the Series 2017A Bonds established under the Series 2017A Indenture and pursuant to the Cooperative Agreement and the Disbursing Agreement to make available the proceeds for the acquisition and construction of the Project. Disbursement and application of amounts deposited in those Funds, Accounts and Subaccounts, which may be deposited and held in a separate account by the Trustee if so determined in the Certificate of Award, shall be made in accordance with the Series 2017A Indenture, the Cooperative Agreement and the Disbursing Agreement. The proceeds of the Series 2017A Bonds are hereby appropriated for the purpose of paying costs of acquiring and constructing the Project, and also including, without limitation, paying costs of capitalized interest on the Series 2017A Bonds for a period not more than eighteen months after completion of the Project, funding a debt service reserve fund, and paying costs of issuance, including any Annual Authority Fee payable on the date of issuance of the Series 2017A Bonds.

Section 6. Security for the Bonds. As provided in the Series 2017A Indenture, the Series 2017A Bonds shall be special obligations of the Authority and the Bond Service Charges thereon shall be payable from the Project Revenues. The payment of Bond Service Charges on the Series 2017A Bonds shall be secured (i) by an assignment of and grant of a security interest in the Project Revenues and all moneys and investments of the Project Revenues in the Special Funds, to the extent and with the exceptions provided herein, provided, however that any pledge or assignment of or grant of a security interest in any Fund, Account, receivables, revenues, money or other intangible property not in the custody of the Trustee shall be valid and enforceable only to the extent permitted by law, (ii) by the Series 2017A Indenture and (iii) by the Service Agreements.

The Port Authority covenants that it will promptly cause the Bond Service Charges on every Bond issued under the provisions of the Series 2017A Indenture to be paid from such sources, at the places, on the dates and in the manner provided herein and in said Series 2017A Bonds, according to the true intent and meaning thereof.

The Series 2017A Bonds do not and shall not represent or constitute a debt or pledge of the faith or credit or taxing power of the Authority, and the owners of the Series 2017A Bonds have no right to have taxes levied by the Authority for the payment of Bond Service Charges, and each Bond shall contain a statement to that effect; provided, however, that nothing herein or in the Bond Legislation shall be deemed to prohibit the Authority, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources for the fulfillment of any of the terms, conditions or obligations of the Series 2017A Indenture, the Bond Legislation or the Series 2017A Bonds.

The repayment of the Series 2017A Bonds will be made from Statutory Service Payments and Minimum Service Payments pursuant to the Cooperative Agreement. The relative rights and priorities of the Port Authority, the City, the Series 2017A Trustee, the Series 2017B Trustee, the Developer and the Disbursing Agent in the collateral with respect to the financing of the Project shall be set forth in the Cooperative Agreement, the Disbursing Agreement and any intercreditor agreement. The Cooperative Agreement and the Disbursing Agreement shall also set forth the manner by which the Port Authority or Developer may direct payments of the costs of the Project from the Authority Project Fund Account and from proceeds of the loans made by other parties specified in the Disbursing Agreement

Section 7. Covenants of Port Authority. The Port Authority, by issuance of the Series 2017A Bonds, covenants and agrees with the Holders that:

(a) The Port Authority will use the proceeds of the Series 2017A Bonds to pay a portion of the costs of the Project and pay or reimburse related costs, to pay certain costs of issuance of the Series 2017A Bonds, to make the capitalized interest deposit and to fund a debt service reserve fund.

(b) The Port Authority will segregate, for accounting purposes, the Project Revenues and Special Funds from all other revenues and funds of the Port Authority.

(c) An Authorized Officer, or other appropriate officer of the Port Authority, will furnish to the Original Purchaser a true transcript, certified by an Authorized Officer or such other officer, of all proceedings ("Transcript of Proceedings") had with reference to the issuance of the Series 2017A Bonds together with such information from the Port Authority's records as is necessary to determine the regularity and validity of such issuance.

(d) The Port Authority will, at any and all times, cause to be done all such further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purpose of the Series 2017A Bonds, this resolution or as may be required by the Act, and will comply with all requirements of law applicable to the Series 2017A Bonds.

(e) The Port Authority will observe and perform all its agreements and obligations provided for by the Series 2017A Bonds, the Series 2017A Indenture, or this resolution. All of the obligations under this resolution, the Series 2017A Bonds and the Series 2017A Indenture are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Port Authority within the meaning of Section 2731.01, Ohio Revised Code.

(f) The Port Authority covenants that it will restrict the use of the proceeds of the Series 2017A Bonds in such manner, as advised by Bond Counsel, and to such extent as may be necessary, to the extent of its authority and control, so that the Series 2017A Bonds will not constitute an arbitrage bond or hedge bond under Sections 141 through 150 of the Code. Any Authorized Officer of the Port Authority having responsibility for the issuance of the Series 2017A Bonds, alone or in conjunction with the Developer or any officer, employee, agent or consultant to the Developer, shall give an appropriate certificate of the Port Authority for inclusion in the transcript of proceedings for the Series 2017A Bonds setting forth the reasonable expectations of the Port Authority regarding the amount and use of all the proceeds of the Series 2017A Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of interest on the Series 2017A Bonds.

The Port Authority covenants that it (i) will take, or require to be taken, to the extent of its authority and control, all actions that may be required of it, as advised by Bond Counsel, for the interest on the Series 2017A Bonds to be and remain excluded from gross income for federal income tax purposes and, with respect to the Series 2017A Bonds for which such treatment is avoidable, from treatment as an item of tax preference for purposes of the alternative minimum tax imposed on individuals under the Code, and (ii) will not take or authorize to be taken any actions that would, as advised by Bond Counsel, adversely affect that exclusion or, to the extent avoidable, cause interest to be treated as an item of tax preference. The Authorized Officers of the Port Authority are hereby authorized and directed to take any and all actions and make or give such reports and certifications as may be appropriate to assure such exclusions of that interest.

In its performance of these covenants, and other covenants of the Port Authority pertaining to federal income tax laws, the Port Authority may rely upon the written advice of Bond Counsel.

Section 8. Series 2017A Indenture, Purchase Agreement, Cooperative Agreement and Disbursing Agreement. This Board finds that the Port Authority's cooperation with the City and the Port Authority's cooperation with the parties to the Cooperative Agreement will facilitate the financing of the Project and will advance and support the authorized purposes of the Port Authority. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port Authority and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Trustee, the Series 2017A Indenture in substantially the form now on file with the Secretary, but with such completions, revisions and modifications as are necessary to conform to this Resolution, the Certificate of Award and the requirements under the term sheet for the Series 2017A Bonds. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port Authority and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Original Purchaser, the Purchase Agreement in form approved by such Authorized Officer and counsel to the Port Authority, with terms consistent with this Resolution, the Certificate of Award, the requirements under the term sheet for the Series 2017A Bonds and the manner of sale of the Series 2017A Bonds. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port Authority and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the City, the Developer, and the Series 2017A Trustee the Cooperative Agreement and the Disbursing

Agreement in substantially the forms now on file with the Secretary, but with such completions, revisions and modifications as are necessary to conform this Resolution, the Certificate of Award and the requirements under the term sheet for the Series 2017A Bonds. The forms of the aforesaid documents are approved with such changes therein as are not inconsistent with this resolution and not substantially adverse to the Port Authority and which are approved by the officer executing those documents. The approval of such changes, and that such changes are not substantially adverse to the Port Authority, shall be conclusively evidenced by the execution of those documents by that officer.

Section 9. Other Documents. Each Authorized Officer is authorized and directed to execute any certifications, agreements, assignments, amendments, supplements and other instruments and documents to take such further actions, as are necessary or appropriate to provide for the issuance and sale of the Series 2017A Bonds and to consummate the transactions contemplated in this resolution, the Series 2017A Bonds, the Purchase Agreement, the Cooperative Agreement, the Disbursing Agreement and the Series 2017A Indenture and to consummate the transactions contemplated in this Resolution and such documents and to undertake, complete and finance the Project in accordance therewith, so long as such actions are not inconsistent with this resolution and not materially adverse to the Port Authority and are permitted by the Act and which shall be approved by the Authorized Officers executing those documents. The determination that such actions and any documents executed pursuant to those actions are not materially adverse to the Authority shall be evidenced conclusively by the taking of those actions or execution of those documents by those authorized Officers. All actions heretofore taken by the officers and officials of the Port Authority and of this Board in connection with the issuance and sale of the Series 2017A Bonds are hereby adopted, ratified and approved.

Section 10. Severability. Each section of this resolution and each subdivision or paragraph of any section hereof and each sentence of a paragraph hereof is hereby declared to be independent and the finding or holding of any section or any subdivision, paragraph or sentence hereof to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision, paragraph or sentence of this resolution.

Section 11. Compliance With Open Meeting Law. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this resolution were taken in an open meeting of this Board or its committees and that all deliberations of this Board and of any committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 12. Effective Date. This resolution shall take effect and be in force immediately upon its adoption.

Adopted December 13, 2017

Yeas: 7

Chair

Nays:

Secretary

Abstentions: 0




